

## TrustIndiana Safety



As we all know, maintaining safety of principle is the key value for any local government investment pool. TrustIndiana is no different. Every action we take regarding the selection of investments for the portfolio is weighed against this guiding value. We rely heavily on our investment advisor's deep credit experience and seasoned

credit team to ensure that those investment decisions are the safest possible.

We maintain a conservative investment approach and a high level of transparency to both clients and prospects. The Office of the State Treasurer has always felt that TrustIndiana should invest in only the highest quality assets and should adhere to a policy of full disclosure. As clients, you receive a monthly copy of your pool's holdings report as a part of your monthly statement. Additionally, we provide a summary of the portfolio composition as a part of this newsletter, which is available via [www.trustindiana.in.gov](http://www.trustindiana.in.gov) to prospects and stakeholders.

We at TrustIndiana recognize that unforeseen market events are possible, and that highly rated securities could drop dramatically in credit quality. Unexpected downgrades can leave investors who thought they had a high quality investment with liquidity concerns, which is why the team at TrustIndiana is constantly safeguarding against that risk by stress testing.

What is stress testing? TrustIndiana performs regular tests in order to demonstrate the soundness of the portfolio. A stress test is essentially simulating a "what if" scenario to see what would happen to the portfolio in the event of a market calamity where rates significantly rose or fell at a dramatic rate simultaneously. Rating agencies mandate a stress test of 100 basis point fluctuations; however, TrustIndiana performs tests with 300 basis point fluctuations, a clear indication that we put a premium on safety.\*

This more stringent standard is part of the great service and outstanding performance you have come to expect from TrustIndiana. It is this type of attention to enhanced safety factors that we believe makes us an extremely sound investment choice. For further information on our safety features please visit us on the web at [www.trustindiana.in.gov](http://www.trustindiana.in.gov).

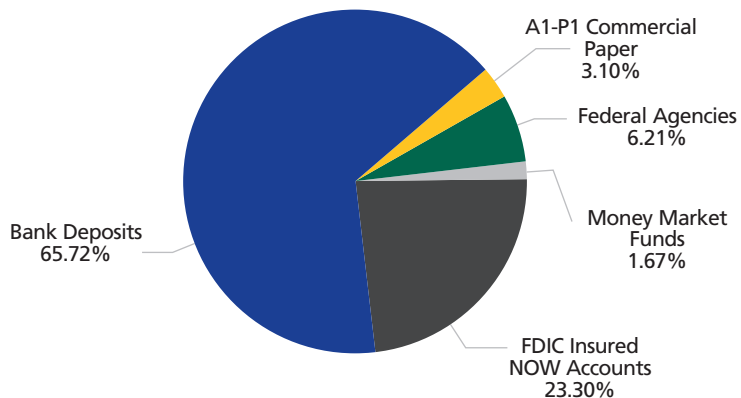
Sincerely,



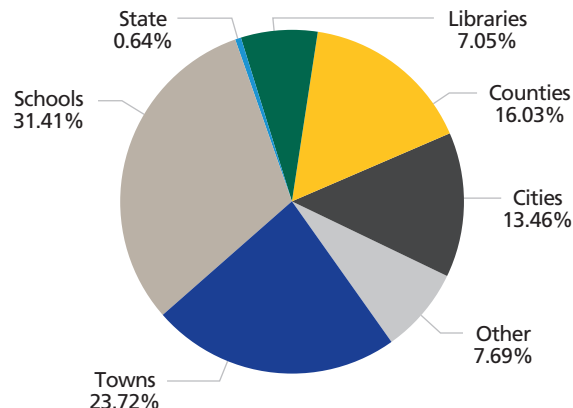
*Richard Mourdock, Indiana State Treasurer*

## Fund Highlights as of March 31, 2010:

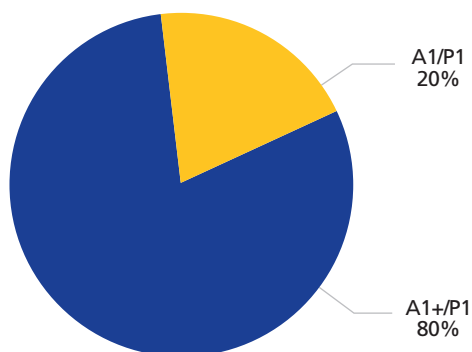
### Portfolio Composition



### Participant Breakdown

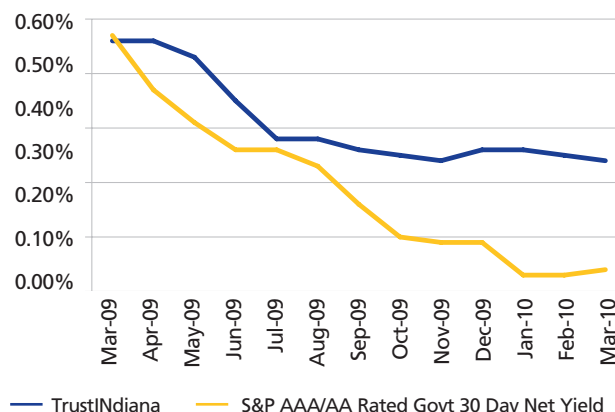


### Investment Credit Quality



### TrustIndiana vs S&P AAA/AA GIP

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM	NAV	Month Ending Net Assets
Dec-09	0.36%	20 Days	1.0000	\$590,224,530
Jan-10	0.36%	16 Days	1.0000	\$613,397,209
Feb-10	0.35%	14 Days	1.0000	\$605,742,631
Mar-10	0.34%	18 Days	1.0000	\$644,759,116



#### TrustIndiana

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